

Proposed City Pension Plans (page 1 of 2)

Green = improvement in benefit Red = reduction in benefit Black = no change	Classified Pension System		Classified 401A System
	Employees hired before 2/21/94	Employees hired after 2/21/94	Window of opportunity to join pension system
Retirement Age	50	55	55
Vesting	5 years. (any yrs. at age 62)	5 years	5 years
Multiplier	15yrs @ 3%, 4% until max	all years at 3%	all years at 3%
Maximum pension Amount	90%	80%	80%
Pensionable Overtime	10% cap	0%	0%
Retirement COLA	2.5% compounded	2.5% compounded	2.5% compounded
Service Connected Disability	75% of FAME or accrued benefit if higher	60% of FAME or accrued benefit if higher	60% of FAME or accrued benefit if higher
Non Service Connected Disability	35%	35%	35%
Early Out	2 year early out (1 time window)	No	No

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	Employees hired before 2/21/94	Employees hired after 2/21/94	
Buy back	2 year buy back (limited)	2 year buy back (limited)	2 year buy back (limited)
FAME	Average of two highest years	Average of two highest years	Average of two highest years
Maximum pension accrual before retirement age	Contribution to pension based on incremental salary after achieving maximum accrual	Contribution to pension based on incremental salary after achieving maximum accrual	Contribution to pension based on incremental salary after achieving maximum accrual
Employee Contribution	10%	8%	8%
Partial lump sum distribution	Available	Available	Available
No pension impact upon promotions	Available	Available	Available
Allow 401A employees to migrate into pension plans	N/A	Available	Available
Retiree Health (Pre 2005)	City pays 50% (retirees & dependents)	City pays 50% (retirees & dependents)	City pays 50% (retirees & dependents)
(Post 2005) (new employees hired after 2005)	N/A	Fixed stipend	Fixed stipend